



BL EMERGING MARKETS

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

| | |
|--|-------------|
| AUM | € 352.52 mn |
| Fund Launch date | 30/10/2007 |
| Share class | |
| 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) | 5 |
| SFDR Classification | 8 |
| % Sustainable Assets | 38% |

Representative Market Index

MSCI EM (Emerging Markets) NR EUR

Fund Manager

Marc Erpelding

Backup

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 daily¹

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

NAV calculation daily¹
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 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.

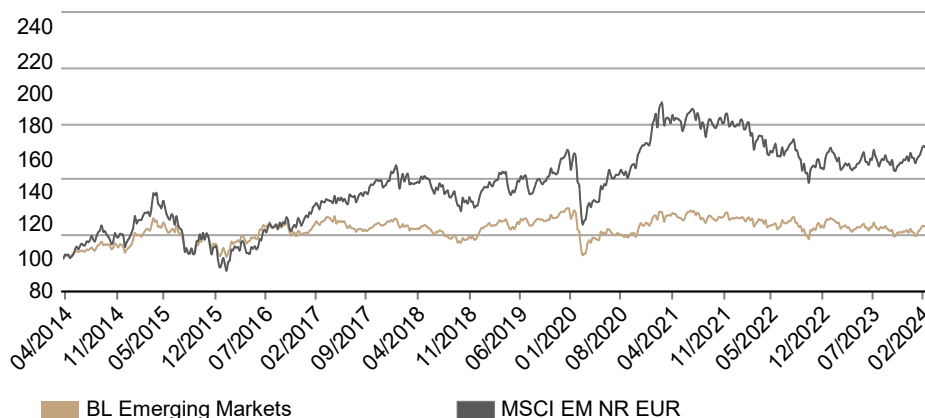
The fund manager implements an active, long-term strategy based on solid convictions and aims to outperform the return on emerging market equities with lower volatility.

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 | | 2.2% | -0.8% | -4.8% | 2.8% | -4.8% | 13.7% |
| Reference Index | | 4.7% | 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 | | 1.0% | 2.2% | 0.4% | -5.0% | -1.0% | 20.1% |
| Reference Index | | 2.7% | 4.7% | 8.8% | -6.8% | 16.0% | 70.6% |
| Annualized Performance | | | | 1 year | 3 years | 5 years | 10 years |
| B EUR Acc | | | | 0.4% | -1.7% | -0.2% | 1.8% |
| Reference Index | | | | 8.8% | -2.3% | 3.0% | 5.5% |
| Annualized Volatility | | | | 1 year | 3 years | 5 years | 10 years |
| B EUR Acc | | | | 7.9% | 9.3% | 11.2% | 11.0% |
| Reference Index | | | | 11.0% | 13.7% | 16.1% | 16.6% |



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Top Holdings Equity Portfolio

| | |
|-----------------------|------|
| TSMC | 5.3% |
| Samsung Electronics | 4.0% |
| Taiwan Secom | 2.6% |
| CP All | 2.6% |
| Coca Cola Femsa | 2.6% |
| L'Occitane | 2.6% |
| Thai Beverage | 2.4% |
| Vietnam Dairy Product | 2.4% |
| Ambev | 2.3% |
| Clicks Group | 2.3% |

holdings equity portfolio 58

Top Holdings Bond Portfolio

| | |
|----------------------------------|------|
| Peru 2,75% 30-01-2026 | 0.8% |
| Indonesia 4,125% 15-01-2025 | 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% |

holdings bond portfolio 9

Bond Portfolio Technicals

| | |
|---------------------------|------------|
| average modified duration | 1.82 |
| average maturity | 1.93 years |
| average yield to maturity | 4.85% |

New investments

| | Equity | Bond |
|------------------------------|--------|------|
| Foshan Haitian Flavouring -a | ✓ | |

Investments sold

| | Equity | Bond |
|-------------------------|--------|------|
| Romania 2,875% 28-10-24 | | ✓ |

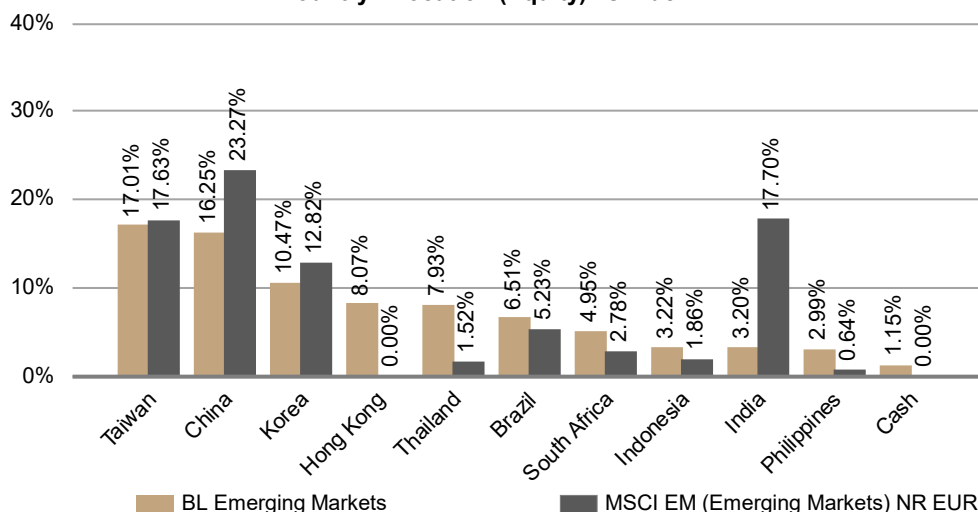
Currency

| | |
|-------|-------|
| HKD | 21.3% |
| TWD | 17.0% |
| KRW | 10.5% |
| USD | 8.6% |
| BRL | 6.5% |
| Other | 36.2% |

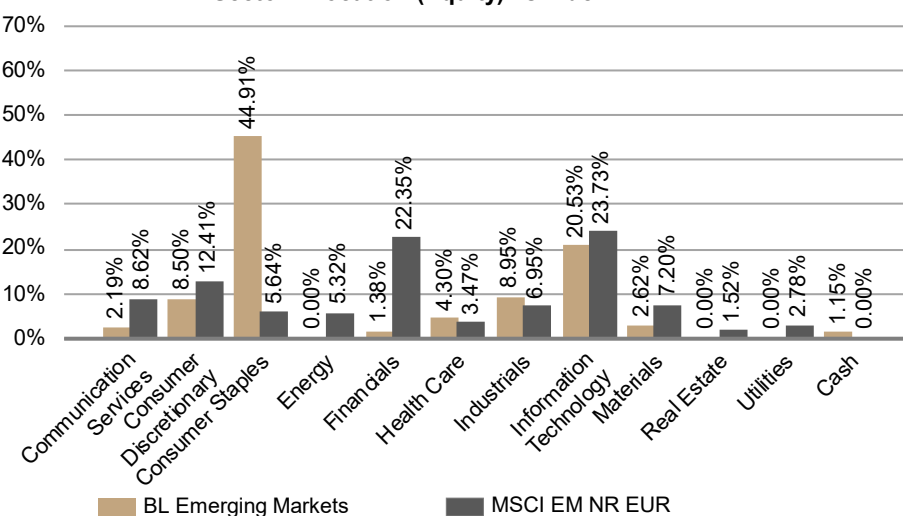
Asset Allocation

| Region | Mar 24 |
|---------------------|---------------|
| | Gross |
| Asia | 74.8% |
| Latin America | 13.6% |
| Emerging Markets | 4.9% |
| Total Equity | 93.4% |
| Emerging Markets | 1.8% |
| Asia | 1.8% |
| Latin America | 1.9% |
| Total Bond | 5.5% |
| Total Cash | 1.2% |
| Total | 100.0% |

Country Allocation (Equity) vs Index



Sector Allocation (Equity) vs Index





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The sectors that performed best during the month were information technology, communication services and materials. The worst sectors during the month were real estate, health care and utilities.

During the month, the fund manager initiated on a new company: Foshian Haitian International Flavouring & Food. Founded in 1955, the company is the largest condiment manufacturer in China. It is the country's leading soy sauce producer and the largest in the world. Other products include oyster, seasoning and dipping sauces.

More than half of its revenues come from soy sauce and half of its revenues come from the catering channel. Its distribution network counts more than 7.000 distributors and reaches close to 90% of the county-level cities.

With strong and established brands, leading market shares, innovation and premiumization capabilities (organic, new flavors, healthier, ...), the company will likely continue to gain market shares from nonbranded competitors in a still fragmented condiment market. Foshian enjoys economies of scale through large volumes and high velocity consumption. Thanks to its size and large distribution network, the company can outspend competitors on marketing budgets while having stronger negotiating power with distributors.

The company is highly profitable and has a very strong balance sheet.

Regarding the portfolio composition, the equity allocation remained over 90% 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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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").

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