



BL EMERGING MARKETS

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 348.45 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)	5
SFDR Classification	8
% Sustainable Assets	39%

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	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 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.

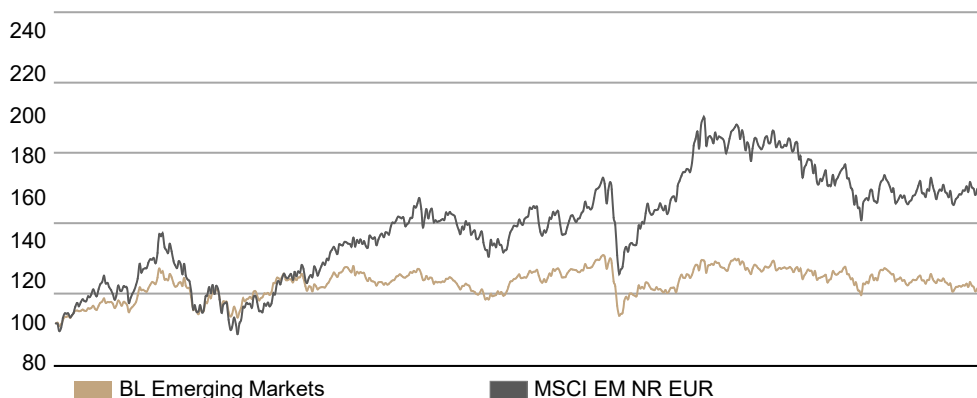
The fund manager implements an active, long-term strategy based on solid convictions and aims to outperform the return on emerging market equities with lower volatility.

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 investor information document of the sub-fund.



Yearly Performance	YTD	2023	2022	2021	2020	2019
B EUR Acc	1.2%	-0.8%	-4.8%	2.8%	-4.8%	13.7%
Reference Index	2.0%	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	4.1%	3.0%	-0.3%	-2.5%	-0.7%	21.4%
Reference Index	5.2%	4.7%	6.6%	-7.7%	15.6%	71.6%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	-0.3%	-0.9%	-0.1%	2.0%		
Reference Index	6.6%	-2.6%	2.9%	5.5%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	8.7%	9.5%	11.5%	10.9%		
Reference Index	11.7%	14.4%	17.5%	17.1%		

Please see the Available Share Classes page for the complete list of information.



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Top Holdings Equity Portfolio

TSMC	4.7%
Samsung Electronics	3.6%
Vietnam Dairy Product	2.7%
Taiwan Secom	2.6%
Coca Cola Femsa	2.6%
L'Occitane	2.5%
Thai Beverage	2.5%
Netease	2.4%
Ambev	2.3%
Indofood	2.3%

holdings equity portfolio 57

Top Holdings Bond Portfolio

Romania 2,875% 28-10-24	0.9%
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%

holdings bond portfolio 10

Bond Portfolio Technicals

average modified duration	1.72
average maturity	1.83 years
average yield to maturity	4.63%

New investments

no transactions

Equity Bond

Investments sold

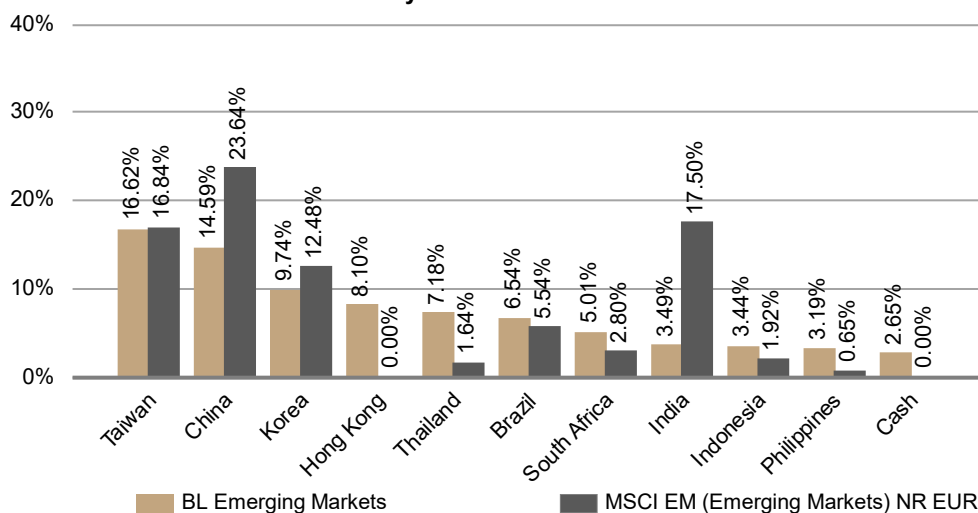
Orion

Equity Bond

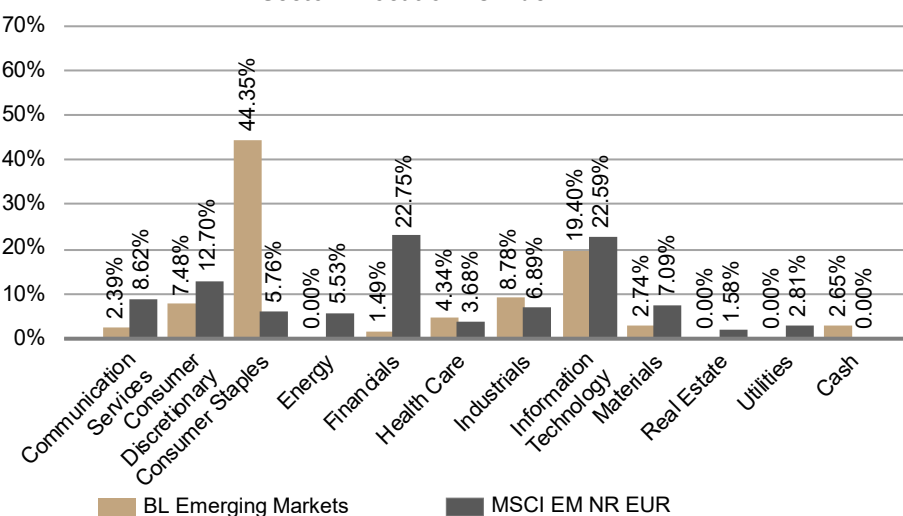
Currency	before hedging	after hedging
HKD	20.2%	20.2%
TWD	16.6%	16.6%
KRW	9.7%	9.7%
USD	9.7%	9.7%
BRL	6.5%	6.5%
Other	37.2%	37.2%

Feb 24			
Region	Gross	Hedging	Net
Asia	72.4%		72.4%
Latin America	13.5%		13.5%
Emerging Markets	5.0%		5.0%
Total Equity	91.0%	0.0%	91.0%
Emerging Markets	2.6%		
Asia	1.8%		
Latin America	1.9%		
Total Bond	6.4%		
Total Cash	2.6%		
Total Precious	0.0%		
Total	100.0%		

Country Allocation vs Index



Sector Allocation vs Index





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The emerging markets' equity index, the MSCI Emerging Markets NR, was up by 5.2% (in EUR) during the month of February. The fund (retail class B) was up by 4.1% (in EUR) over the same period.

The sectors that performed best during the month were consumer discretionary, industrials and information technology. The worst sectors during the month were materials, consumer staples and energy.

A large number of companies published their quarterly results for the quarter/year ending 2023.

Some positive news came from YUM China, the KFC and Pizza Hut operator in China. The company reassured investors about their expansion plans and expects 1.500 to 1.700 net new restaurant additions for 2024. Furthermore, management plans to increase shareholder returns through higher dividends and share buybacks.

Taiwanese King Slide Works, one of the leading server rails manufacturers in the world showed strong growth from higher margin AI rails. The direct impact in their gross margins can already be seen.

Korean cosmetics company Amorepacific experiences still a difficult and restructuring market in China. Encouraging signs and strong growth (> 30% guidance) are seen in the US with brands like Laneige and Innisfree. However, the US is still less than 10% of total revenues for the company.

NetEase, the second largest online game developer in China (behind Tencent) slightly missed revenue expectations. Nevertheless, their game pipeline is promising and recent game approval trends have been positive for the company.

At the beginning of the month, the fund manager liquidated the position in Korean snack and beverage company Orion Corp. The company recently announced an investment in Korean LegoChem Biosciences, a biotech company in the field of oncology. This venture is risky and not aligned with its core business model. The company's capital allocation is put into question.

The equity allocation remained close to 90% as overall valuations for emerging markets companies remain reasonable.



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Specific Information for Switzerland:

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").

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.

Specific Information for France:

The present document may be distributed to French professional investors.



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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