

BL EQUITIES ASIA

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 360.08 mn
Fund Launch date	30/01/2014
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	36%

Representative Market Index

MSCI AC Asia ex Japan NR USD

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 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.

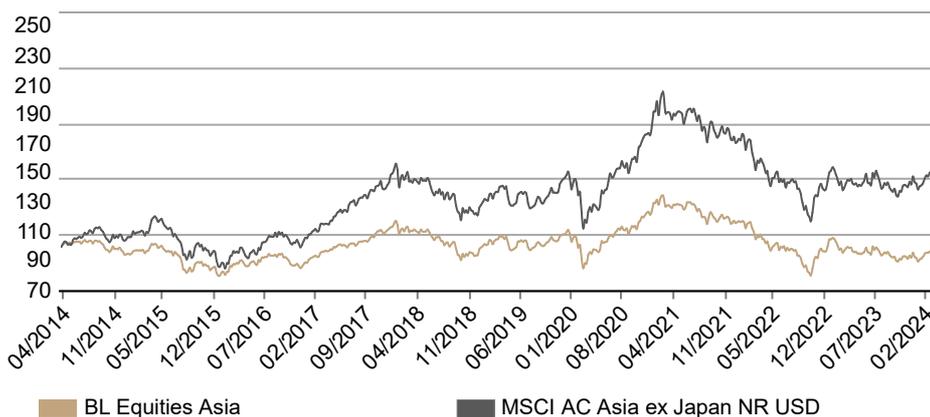
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

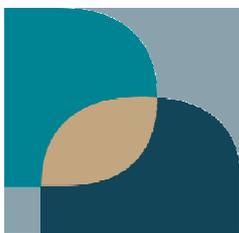
- An active, fundamental, conviction-based approach (60 to 70 stocks), purely bottom-up and oriented towards the long term;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- Integration of ESG factors at different stages of 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.



	YTD	2023	2022	2021	2020	2019
Yearly Performance						
B USD Acc	0.6%	-1.1%	-17.5%	-5.6%	14.7%	14.6%
Reference Index	2.4%	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	0.6%	0.6%	-3.5%	-24.2%	-8.4%	-4.0%
Reference Index	2.5%	2.4%	4.0%	-19.1%	10.1%	50.5%
Annualized Performance			1 year	3 years	5 years	10 years
B USD Acc			-3.5%	-8.8%	-1.7%	-0.4%
Reference Index			4.0%	-6.8%	1.9%	4.2%
Annualized Volatility			1 year	3 years	5 years	10 years
B USD Acc			12.4%	14.7%	15.7%	13.7%
Reference Index			14.0%	16.7%	18.5%	16.9%



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Top 10 Holdings

TSMC	9.5%
Samsung Electronics	6.8%
Tata Consultancy Services	4.6%
Alibaba Group	4.5%
Netease	4.3%
ASM Pacific Technology	3.5%
Hong Kong Exchange &	3.5%
Kweichow Moutai	3.3%
President Chain Store	3.2%
Infosys	3.1%

Summary Statistics

Weight of Top 10	46.4%
Number of holdings	41
Active Share vs MSCI Asia	78.0%

New investments

Foshan Haitai Flavouring & Food

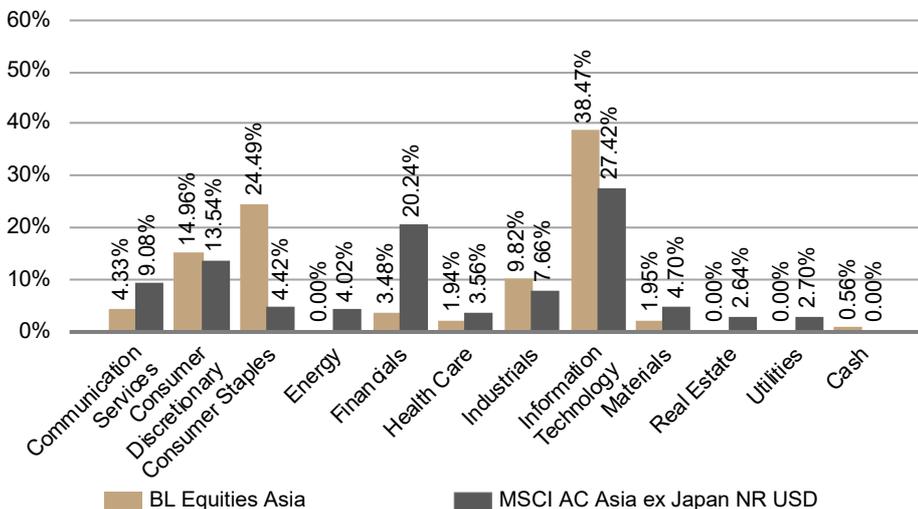
Investments sold

no transactions

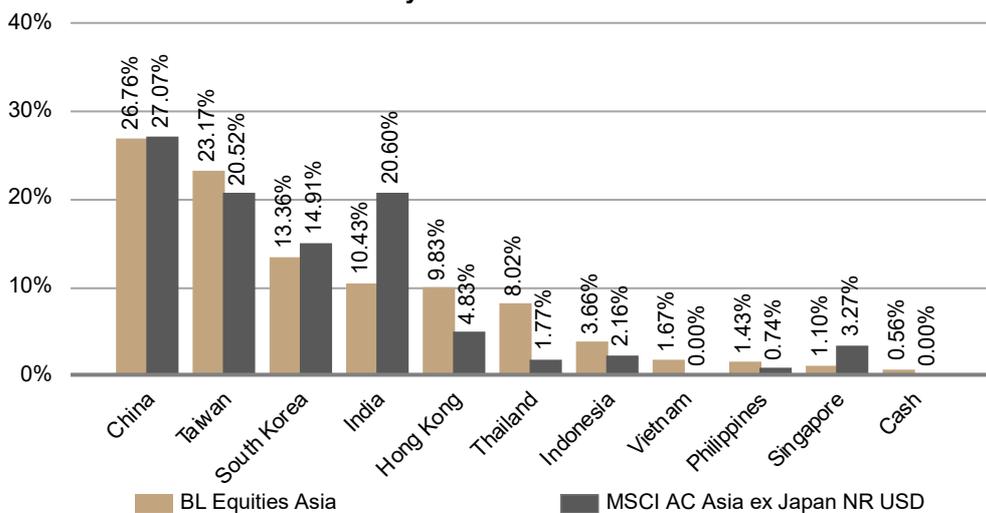
Currency Allocation

HKD	31.7%
TWD	23.2%
KRW	13.4%
INR	10.4%
THB	5.7%
Other	15.1%
Cash	0.6%

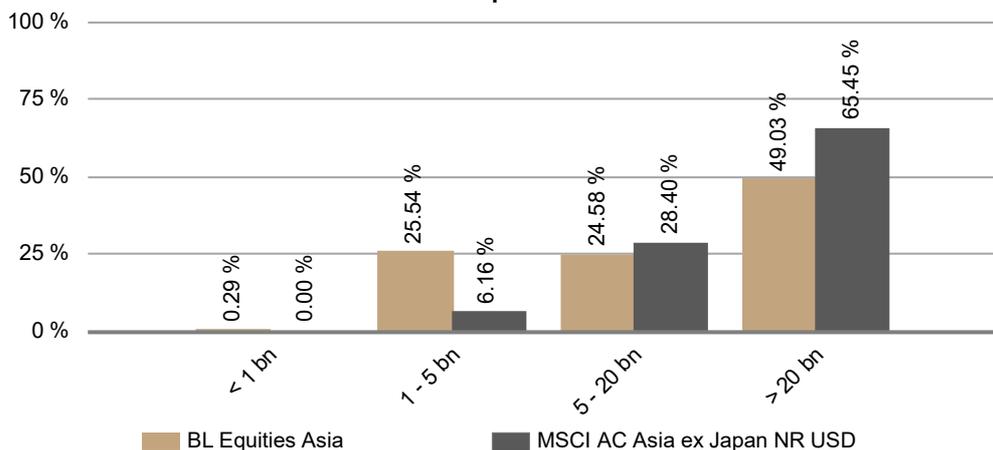
Sector Allocation vs Index

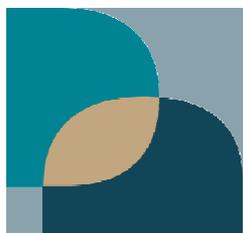


Country Allocation vs Index



Market Cap vs Index





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The sectors that performed best during the month were 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.

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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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