

BL EQUITIES EMERGING MARKETS

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 75.17 mn
Fund Launch date	26/10/2021
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	43%

Representative Market Index

MSCI EM (Emerging Markets) 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
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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

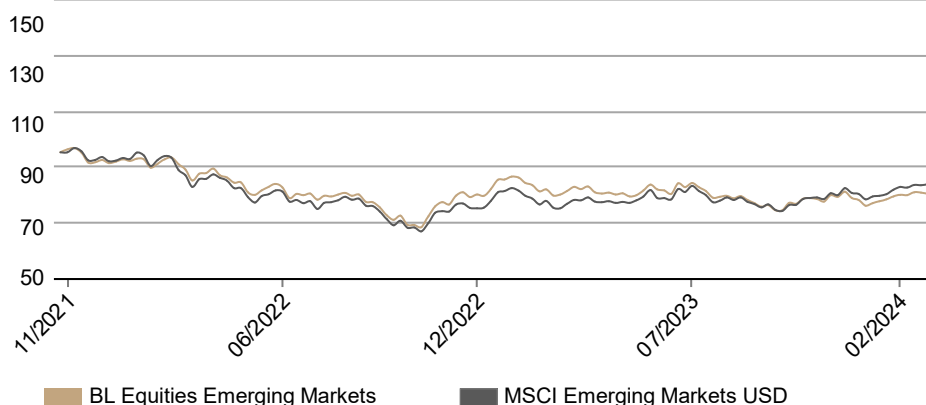
The fund's objective is to generate long-term capital gains by investing in quality companies with a sustainable competitive advantage and a solid ESG (environmental, social and governance) profile that are established or exercise the majority of their activity in emerging market countries. A minimum of 30% of the fund's assets will be invested in sustainable assets. In addition to these financial objectives, environmental, social and governance performance targets for the portfolio have been set and are regularly monitored. The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based approach, purely bottom-up and oriented towards the long term;
- A combination of regional companies with significant market shares and companies with international standing;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- 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
B USD Acc	-0.8%	2.0%	-14.9%	
Reference Index	2.4%	9.8%	-20.1%	

Cumulative Performance

	1 Month	QTD	1 year	3 years
B USD Acc	0.9%	-0.8%	-3.0%	
Reference Index	2.5%	2.4%	8.2%	

Annualized Performance

	1 year	3 years
B USD Acc	-3.0%	
Reference Index	8.2%	

Annualized Volatility

	1 year	3 years
B USD Acc	12.9%	
Reference Index	13.2%	

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Top 10 Holdings

TSMC	8.4%
Samsung Electronics	5.7%
CP All	3.9%
Alibaba Group	3.3%
Clicks Group	3.3%
Odontoprev	3.2%
Kimberly Clark de Mexico	3.1%
Ambev	3.0%
Hong Kong Exchange &	2.9%
Yum China Holdings	2.9%

Summary Statistics

Weight of Top 10	39.8%
Number of holdings	41
Active Share vs MSCI Em	81.6%

New investments

Foshan Haiti Flavouring & Food

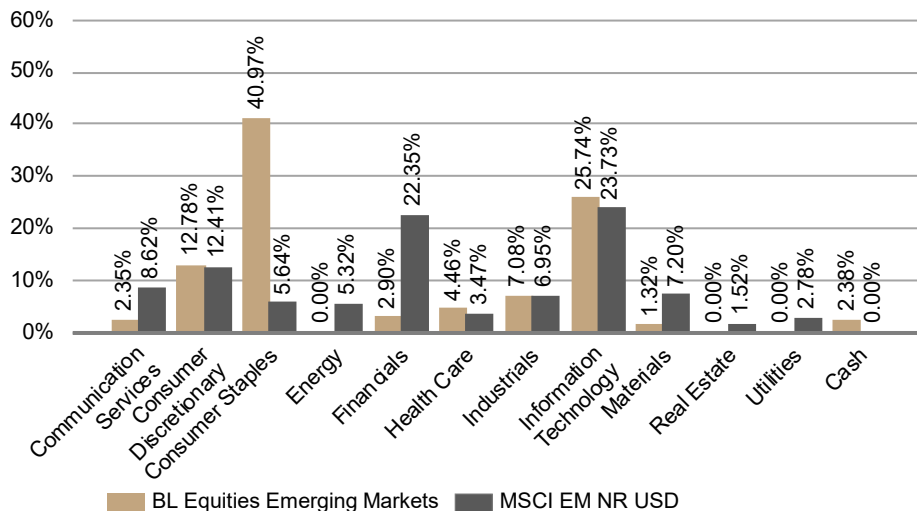
Investments sold

Weg

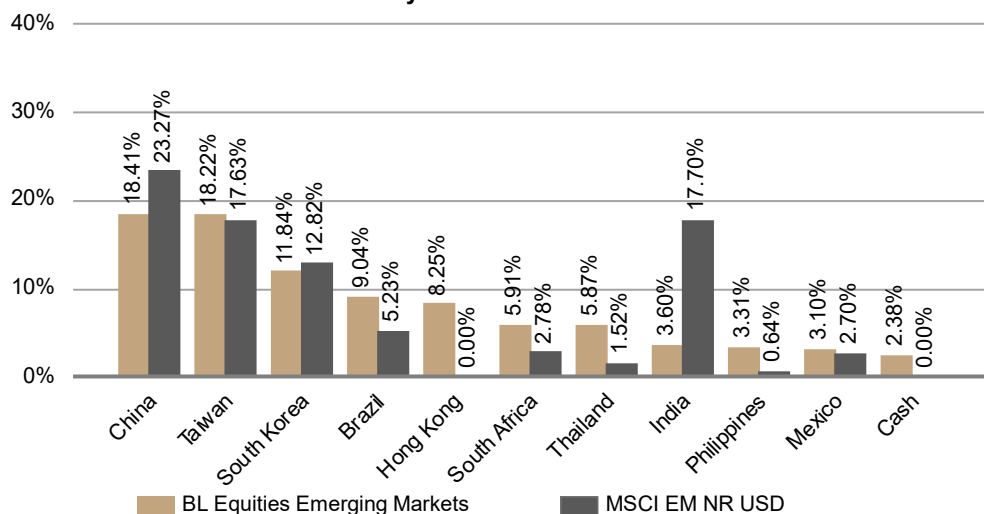
Currency Allocation

HKD	25.7%
TWD	18.2%
KRW	11.8%
BRL	9.0%
ZAR	5.9%
Other	22.2%
Cash	2.4%

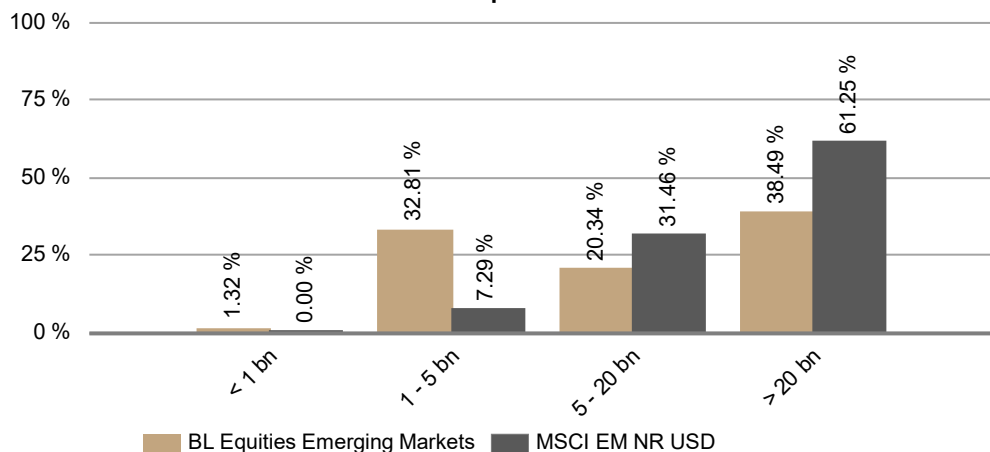
Sector Allocation vs Index



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.

The fund manager liquidated his position in WEG. Brazil's largest low-voltage electric motor producer, including transformers, generators and alternators, was downgraded by MSCI ESG Manager from BB to B. The key reason for the downgrade are risks related to the company's labor force being based in Brazil and therefore leading to an increased likelihood of labor strikes. In addition, according to MSCI, WEG appears to have weaker engagement programs and stock ownership schemes than peers.

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INVESTMENTS**Environmental**

Carbon Emissions Intensity	86.56 (100.0%)	320.17 (100.0%)
Environmental Controversy Scheme	9.62 (100.0%)	9.23 (100.0%)

Social

Social Controversy Score	7.63 (100.0%)	6.45 (100.0%)
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Governance

Governance Controversy Score	8.41 (100.0%)	7.41 (100.0%)
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Global Norms

UN Global Compact Signatories	30.0% (100.0%)	23.0% (100.0%)
UN Global Compact Compliant	100.0% (100.0%)	91.0% (100.0%)
UN Global Compact Watchlist	0.0% (100.0%)	8.0% (100.0%)
UN Global Compact Fail	0.0% (100.0%)	1.0% (100.0%)

Scores / 10

(%) : Data Coverage

The fund excludes the 20% worst performing companies in terms of ESG from its investment universe.

The objectives in terms of impact indicators are to outperform the relevant market index over the long term.

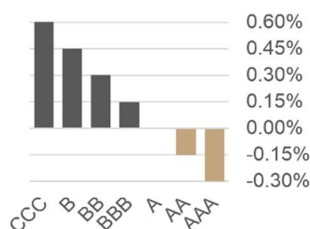
ESG Methodology**PRE INVESTMENT****Exclusions (BLI's general policy):**

- Companies
 - Active in the production of **controversial weapons**
 - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (*)
- Companies involved in **highly severe controversies** (red flag) (*)

Reduction of the universe by 20%: exclusion of companies with an ESG rating below BB *

INTRA INVESTMENT**ESG Integration**

- **Integration of ESG factors in the valuation process**
 - Increase / Reduction of Cost of equity depending on ESG rating (*)

**POST INVESTMENT****Voting policy**

- As an active investor, BLI votes at the annual meetings of invested companies

Engagement policy

- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

Controversies follow-up: Ongoing monitoring of analysed controversies to assess realised progress

monthly and annual **monitoring of impact indicators** on E, S and G factors and on respect for human rights (UN GC)

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BCI	EUR	Acc	0.60%	0.89%	LU2292334328	BLBEMBC LX
Institutional	No	BI	USD	Acc	0.60%	0.91%	LU2292333353	BLBEMBU LX
Retail	No	A	USD	Dis	1.25%	1.60%	LU2292332975	BLBEMAA LX
Retail	Yes	AM	USD	Dis	0.85%	1.29%	LU2292333437	BLBEAMI LX
Retail	No	B	USD	Acc	1.25%	1.60%	LU2292333197	BLBBUSD LX
Retail	No	BC	EUR	Acc	1.25%	1.58%	LU2292333270	BLBEMBE LX
Retail	Yes	BCM	EUR	Acc	0.85%	1.20%	LU2292333783	BLBEMBM LX
Retail	Yes	BM	USD	Acc	0.85%	1.24%	LU2292333510	BLBEBMI 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").

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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