

BL EQUITIES EMERGING MARKETS

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 73.78 mn
Fund Launch date	26/10/2021
Share class	LU2292333197
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	42%

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
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

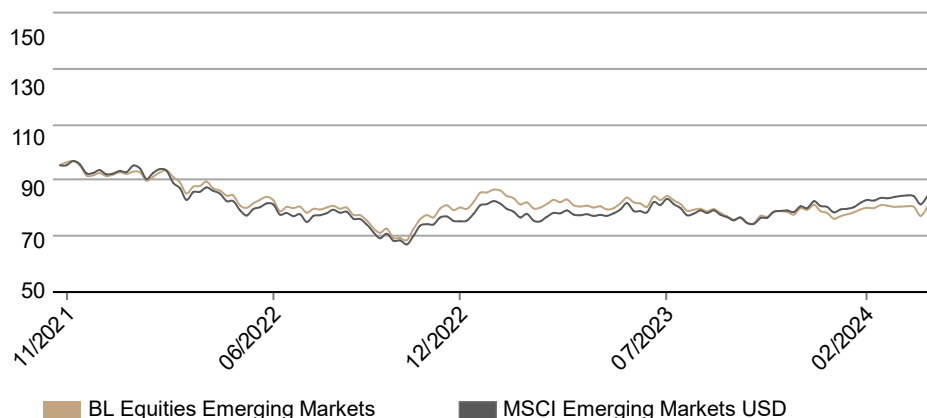
The fund's objective is to generate long-term capital gains by investing in quality companies with a sustainable competitive advantage and a solid ESG (environmental, social and governance) profile that are established or exercise the majority of their activity in emerging market countries. A minimum 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	-0.7%	2.0%	-14.9%	
Reference Index	2.8%	9.8%	-20.1%	

Cumulative Performance

	1 Month	QTD	1 year	3 years
B USD Acc	0.1%	5.8%	0.1%	
Reference Index	0.4%	7.8%	9.9%	

Annualized Performance

	1 year	3 years
B USD Acc	0.1%	
Reference Index	9.9%	

Annualized Volatility

	1 year	3 years
B USD Acc	14.4%	
Reference Index	13.5%	

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Top 10 Holdings

TSMC	8.6%
Samsung Electronics	5.3%
Alibaba Group	3.6%
Clicks Group	3.4%
Hong Kong Exchange &	3.3%
Odontoprev	3.2%
Ambev	2.9%
President Chain Store	2.9%
Kimberly Clark de Mexico	2.8%
Yum China Holdings	2.8%

Summary Statistics

Weight of Top 10	38.7%
Number of holdings	42
Active Share vs MSCI Em	82.2%

New investments

Tencent Holding

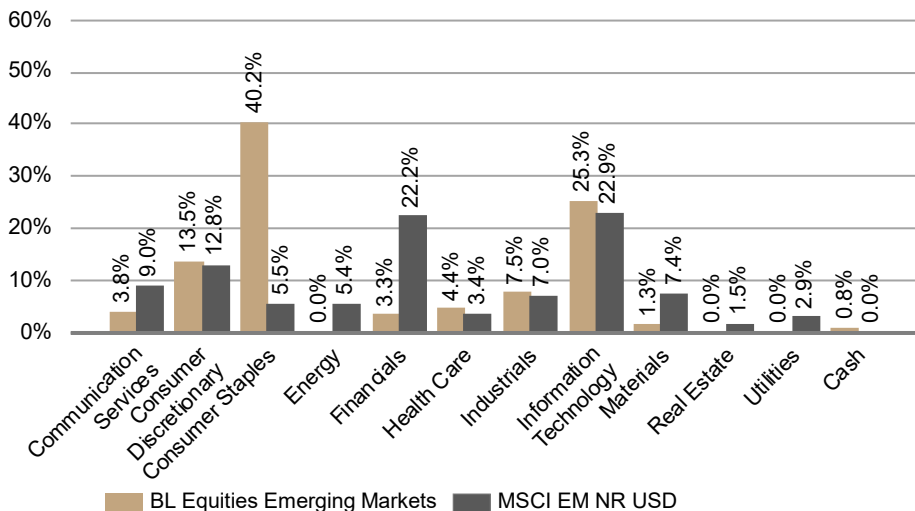
Investments sold

no transactions

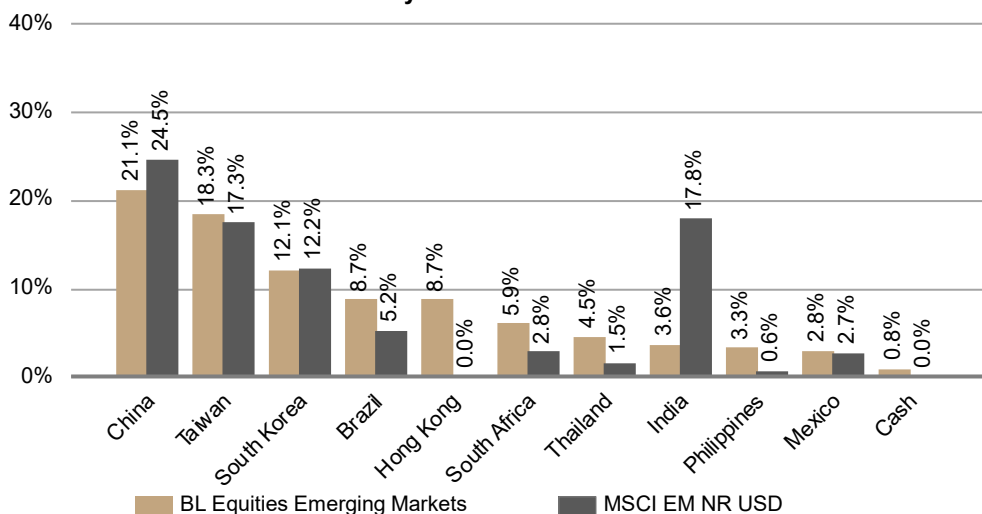
Currency Allocation

HKD	28.8%
TWD	18.3%
KRW	12.1%
BRL	8.7%
ZAR	5.9%
Other	20.5%
Cash	0.8%

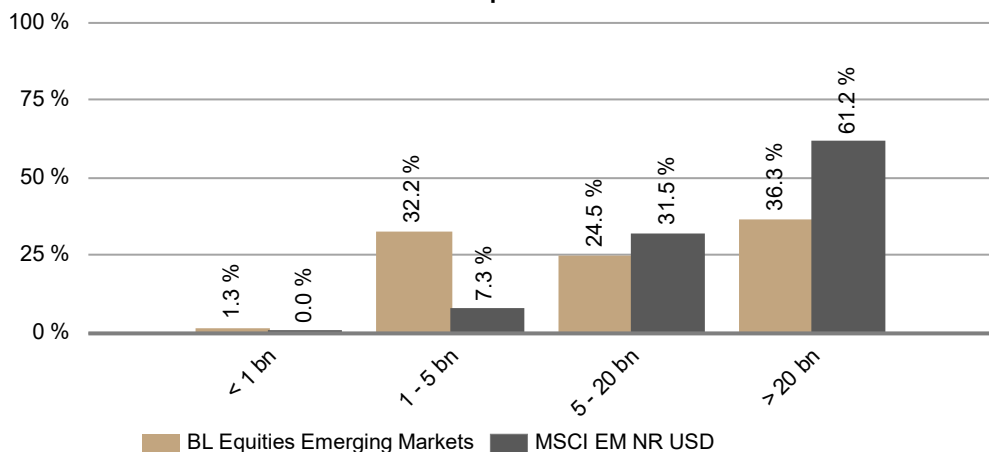
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index



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

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	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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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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