

BL EMERGING MARKETS

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 262.61 Mln
Fund Launch date	30/10/2007
Share Class Launch Date	31/10/2007
First NAV	31/10/2007
ISIN	LU0309192036
Reference currency	EUR
Legal structure	UCITS
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)	3
SFDR Classification	8

Reference Index

MSCI EM (Emerging Markets) NR EUR

Fund Manager

Deputy

Marc Erpelding

Raphaël Fürst



Management Company

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Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
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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.

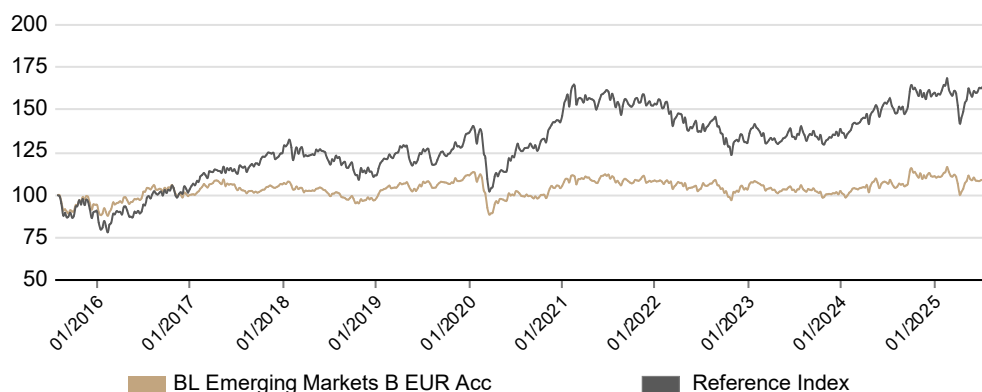
The fund manager implements an active, long-term strategy based on solid convictions and aims to outperform the return on emerging market equities with lower volatility.

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 predict future returns. 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	2024	2023	2022	2021	2020
B EUR Acc		0.7%	8.4%	-0.8%	-4.8%	2.8%	-4.8%
Reference Index		6.3%	14.7%	6.1%	-14.9%	4.9%	8.5%
Cumulative Performance		1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc		3.5%	4.7%	5.6%	12.5%	11.9%	78.7%
Reference Index		4.6%	10.8%	20.2%	34.4%	69.2%	80.1%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		4.7%	1.8%	2.4%	1.1%	3.3%	
Reference Index		10.8%	6.3%	6.1%	5.4%	3.4%	
Annualized Volatility		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		13.8%	11.4%	10.7%	11.4%	12.6%	
Reference Index		16.3%	14.4%	14.9%	16.9%	19.0%	

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Top Holdings Equity Portfolio

TSMC	8.0%
Tencent Holding	5.4%
Samsung Electronics	3.6%
Alibaba Group	3.5%
Hong Kong Exchange & Clearing	2.4%
Want Want China	2.3%
Ambev	2.0%
Clicks Group	2.0%
Kweichow Moutai	2.0%
Sheng Siong	1.9%

holdings equity portfolio 61

Top Holdings Bond Portfolio

Poland 3,25% 06-04-26	1.0%
Philippines 0,875% 17-05-27	0.7%
Malaysia Sukuk Global Bhd 3,179%	0.7%
Abu Dhabi Govt Int'L 3,125%	0.7%
Romania 3% 27-2-2027	0.7%

holdings bond portfolio 5

Bond Portfolio Technicals

Modified duration	1.3
Average maturity	1.3 years
Yield to maturity	4.0%

New investments

No transactions

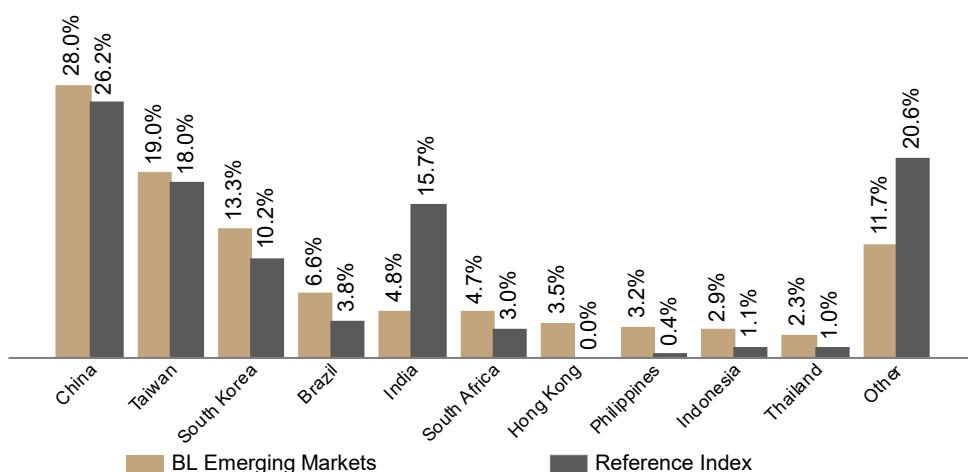
Investments sold

Thai Beverage ✓

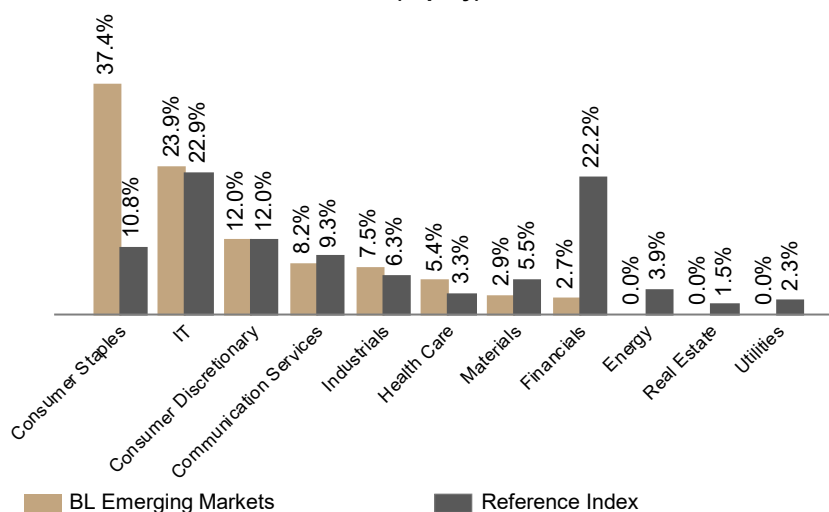
Asset Allocation

Equity	Net
Asia ex Japan	74.1%
Latin America	11.3%
EEMEA	4.2%
Total	89.6%
Bonds	
Asia ex Japan	1.4%
EEMEA	2.3%
Total	3.7%
Cash	
	6.7%

Country Allocation (Equity)



Sector Allocation (Equity)



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

During the month, the announcement by the Trump administration to resume the sale of certain AI chips to China in exchange for access to Chinese rare earth metals as part of ongoing US-China trade negotiation positively impacted the semiconductor value chain and Chinese customers. The return of certain chips (e.g. NVIDIA's H20 GPUs) in China is viewed positively for **TSMC** as it is the sole manufacturer of these chips. It also benefits Chinese internet companies like **Alibaba** and **Tencent**.

Another key event in the semiconductor sector comes from South Korea, where **Samsung Electronics** announced a \$16.5bn deal with Tesla to produce AI semiconductors (2nm chips). This deal marks a major breakthrough for the company and will see the chips manufactured in Taylor, Texas through the end of 2033. This development signals strong confidence in Samsung's upcoming technology and represents a potential turnaround for its relatively underperforming foundry division, especially when compared to its main competitor TSMC.

In Brazil, brewer **Ambev** disappointed investors by reporting an 8.9% drop in beer volume in the second quarter—its steepest quarterly decline ever, excluding the first quarter of 2020 during the pandemic. The drop in volumes was explained by margin gains as a result of pricing and cost controls. Heineken gained share in Brazil's beer market from 23.8% to 25.4% (Nielsen) by delaying price adjustments.

In China, **Budweiser APAC**, another subsidiary of AB InBev, also reported a sharp beer volume drop of 6.1%. Soft on-trade demand in China was the main drag, which more than offset the progress made in growing in-home channel sales. The premiumization trend in the China beer market seems intact despite reduced consumption in restaurants and nightlife channels due to macro headwinds and the anti-extravagance policy. Since May 2025, civil servants are prohibited from dining out in groups larger than three in addition to the prohibition of serving alcohol, luxury dishes, or cigarettes at any official function.

During the month, the equity allocation stayed close to 88%, reflecting overall reasonable valuations of the portfolio's holdings.

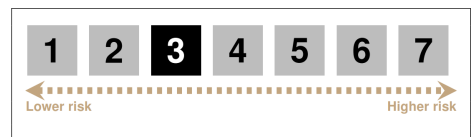
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BCI	USD	Acc	0.60%	0.81%	LU1484144594	BLEMBCI LX
Institutional	No	BI	EUR	Acc	0.60%	0.79%	LU0439765677	BLEMMBI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0309191905	BLEMMLA 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

Opportunities	Risks
<ul style="list-style-type: none"> Access to Emerging markets equities, without predetermined limitations in terms of sector or regional allocation or market capitalisation; Active, bottom-up, conviction-driven investment approach geared towards the long term; Variable equity allocation (60% to 100%) depending on the attractiveness of companies in the universe; Emerging-market bonds and cash are used to cushion corrections in equities markets; Investments in equities based on strict quality and valuation criteria; A combination of regional players with a large market share and companies with international reach. 	<ul style="list-style-type: none"> Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator shown above. The sub-fund may also be exposed to other major risks, which are not included in the summary risk indicator: China Connect risk, Emerging Markets risk; As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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