

# BL Equities Asia

## B USD Acc



### Fund Characteristics

AUM	\$ 321.27 Mln
Fund Launch date	30/01/2014
Share Class Launch Date	31/01/2014
ISIN	LU1008593946
Reference currency	USD
Legal structure	UCIT
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)	4
SFDR Classification	8

### Reference Index

MSCI AC Asia ex Japan NR USD

### Fund Manager

Marc Erpelding

### Deputy

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 <sup>1</sup>
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> 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.

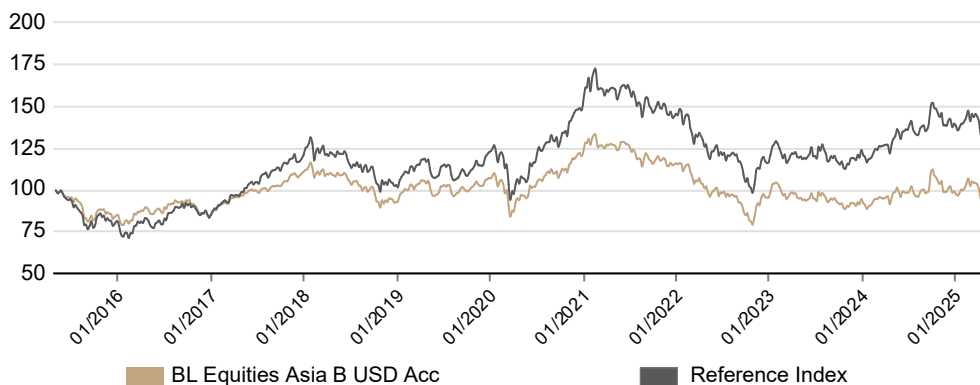
The fund manager implements an active, long-term strategy based on solid convictions.

### Key Facts

- An active, fundamental, conviction-based approach (40 to 60 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 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 USD Acc	1.1%	4.4%	-1.1%	-17.5%	-5.6%	14.7%
Reference Index	2.6%	12.0%	6.0%	-19.7%	-4.7%	25.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B USD Acc	-1.3%	3.9%	-2.3%	3.0%	-0.3%	6.0%
Reference Index	0.7%	10.8%	12.0%	30.9%	42.2%	76.5%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	3.9%	-0.8%	0.6%	0.0%	0.5%	
Reference Index	10.8%	3.9%	5.5%	3.6%	5.2%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	19.8%	17.6%	15.9%	15.0%	14.5%	
Reference Index	20.0%	18.5%	18.2%	17.9%	17.3%	

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### Top 10 Holdings

TSMC	9.1%
Alibaba Group	6.1%
Tencent Holding	6.1%
Hong Kong Exchange & Clearing	4.2%
Fuyao Glass Industry Group Co	4.0%
Samsung Electronics	3.7%
Netease	3.6%
Kweichow Moutai	3.3%
Tata Consultancy Services	3.3%
Yum China Holdings	3.2%

### Summary Statistics

Weight of Top 10	46.6%
Number of holdings	45
Active Share vs MSCI Asia	74.1%
% Sustainable Assets	34%

### New investments

No transactions

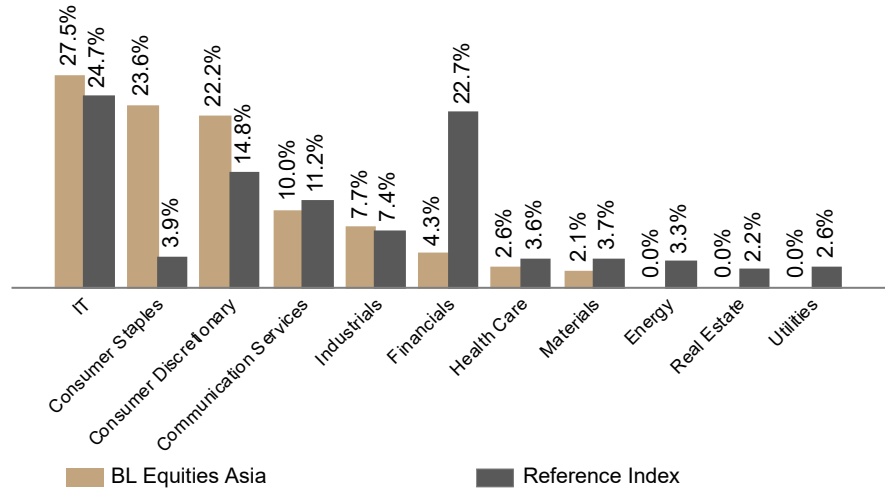
### Investments sold

Techtronic Industries

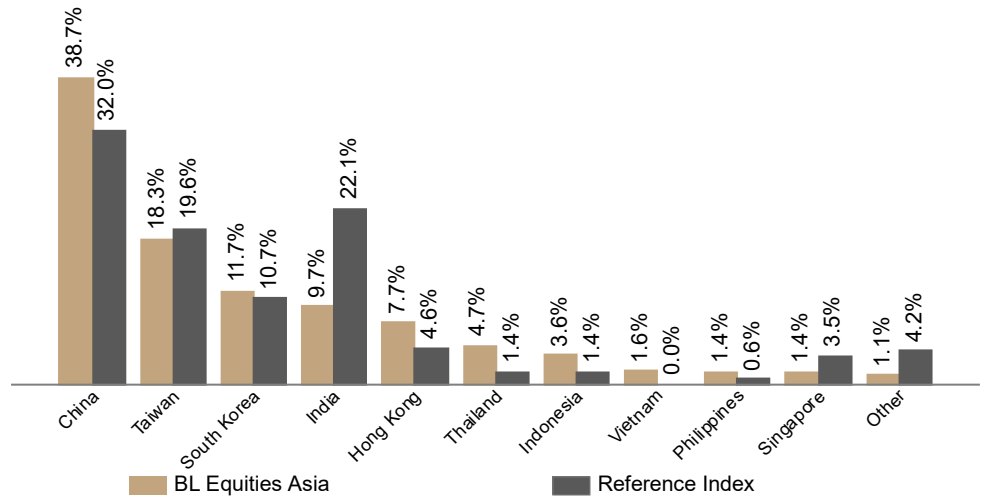
### Currency Allocation

HKD	39.6%
TWD	17.6%
KRW	12.5%
INR	9.4%
CNY	5.4%
Other	15.5%

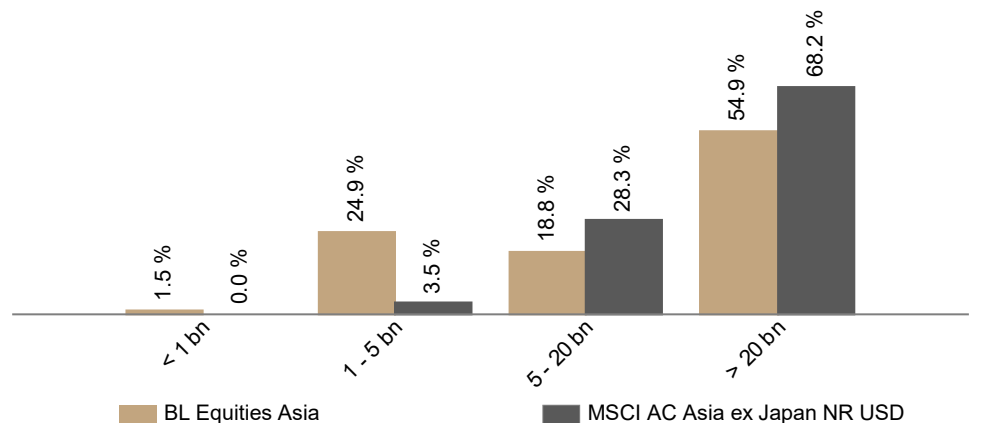
### Sector Allocation



### Country Allocation



### Market Cap Allocation in USD



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INVESTMENTS

The sectors that performed best during the month were consumer staples, utilities and energy. The worst sectors during the month were consumer discretionary, materials and communication services. The performance gap between consumer staples and consumer discretionary was close to 10%, mainly driven by the correction of large Chinese consumer discretionary companies like **JD.com**, Meituan, Pinduoduo or **Alibaba** (the fund has positions in JD.com and Alibaba).

JD.com announced that they would “aggressively” enter the food-delivery segment by providing attractive discounts and waiving merchant commissions to draw chain restaurants to their ecosystem. As a result, JD.com and Meituan, the leader in China’s food-delivery market, saw their share prices decline significantly as investors fear the intensified competition will lead to lower margins for both companies.

On April 2nd, Trump announced extensive new tariffs aimed at foreign goods from all over the world into the United States, especially from China. The latter decided to retaliate with tariffs on US goods. The trade war triggered a sharp sell-off in global and emerging market equities declined by approximately 10%, before recovering all of the losses in the subsequent rebound.

Trump’s economic “liberation day” tariff announcements led the fund manager to analyze all fund holdings and evaluate the impact of higher tariffs on their business models. Overall, the fund has a large exposure to domestic or regional companies that have no or very little exposure to the US. Close to 55% of the equity allocation are invested in companies with a low direct tariff impact risk.

On the other hand, approximately 25% would fall into the category of “high to very high” impact risk. One of the companies facing a very high impact risk is **Techtronic Industries** that the fund manager decided to sell. Based in Hong Kong, Techtronic is a leading supplier of corded and cordless power tools, including drills, screwdrivers, saws, sanders and more. The main brands are Milwaukee (for professionals) and Ryobi (for home users). Over 75% of their sales come from the US, with Home Depot accounting for close to 50%. Most of their products are produced in emerging countries (China, Vietnam, Mexico). Global competitors include Makita from Japan and American company Stanley Black&Decker. Out of the three global players, Techtronic has the highest gross profit margins and its business model is the most at risk from US tariffs.

Another company being potentially at risk from US tariffs is **TSMC**, the worldwide leading semiconductor foundry based in Taiwan, as some of their major customers are based in the US, like Apple or Nvidia. The company’s share price, as those of many other semiconductor-related companies, has been weak since the beginning of the year and declined further after Trump’s “liberation date” speech. Their unique technological positioning and hence pricing power should nevertheless allow the company to protect its margins going forward.

Furthermore, TSMC’s first quarter 2025 results impressed once again with revenue rising over 40% year-over-year, driven by robust demand for its advanced 3nm and 5nm chips used in AI applications. Advanced technologies (7nm and below) made up over 70% of wafer revenue. Although the company reaffirmed its long-term revenue growth forecast of 20% CAGR into 2029, the worsening macro-economic situation could potentially leave the market on tenterhooks until there is greater clarity on tariffs. On the other hand, management dispelled market rumors concerning a potential JV or IP sharing with Intel which should be well received by investors.

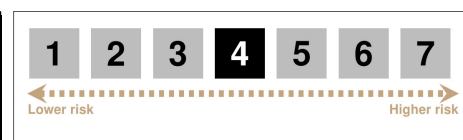
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.60%	0.78%	LU1008594837	BLEQAIA LX
Retail	No	A	USD	Dis	1.25%	1.52%	LU1008593862	BLEQAIU LX
Retail	Yes	AM	USD	Dis	0.85%	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

Opportunities	Risks
<ul style="list-style-type: none"> <li>Access to <b>asian equities markets</b> (excluding Japan), without predetermined limitations in terms of sector and market-capitalisation allocation;</li> <li><b>Active</b>, bottom-up, <b>conviction-driven investment approach</b> geared towards the long term;</li> <li>Emphasis on <b>high-quality growth companies</b> and <b>valuation</b>;</li> <li>Structural bias towards <b>domestic consumer spending</b> in emerging countries.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk.</b> 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 indicators shown above;</li> <li>The sub-fund is also exposed to the <b>following major risks</b>, which are not included in the summary risk indicator: <b>China Connect risk, Emerging Markets risk</b>;</li> <li>As this product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



*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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