

BL Equities Emerging Markets

B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 45.89 Mln
Fund Launch date	26/10/2021
Share Class Launch Date	26/10/2021
First NAV	26/10/2021
ISIN	LU2292333197
Reference currency	USD
Legal structure	ICAV)
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

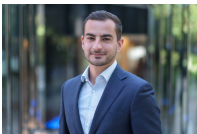
MSCI EM (Emerging Markets) NR USD

Fund Manager

Marc Erpelding

Deputy

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

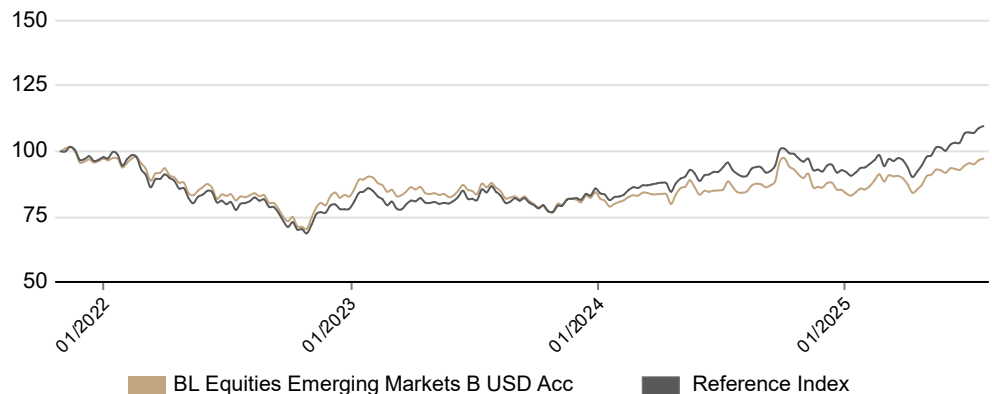
The fund's objective is to generate long-term capital gains by investing in quality companies with a sustainable competitive advantage and a solid ESG (environmental, social and governance) profile that are established or exercise the majority of their activity in emerging market countries. A minimum of 30% of the fund's assets will be invested in sustainable assets. 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);
- 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
B USD Acc	12.9%	0.5%	2.0%	-14.9%
Reference Index	17.5%	7.5%	9.8%	-20.1%

Cumulative Performance

	1 Month	1 year	3 years	Since launch
B USD Acc	1.5%	11.9%	16.1%	-5.5%
Reference Index	1.9%	17.2%	34.9%	5.7%

Annualized Performance

	1 year	3 years	Since launch
B USD Acc	11.9%	5.1%	-1.5%
Reference Index	17.2%	10.5%	1.5%

Annualized Volatility

	1 year	3 years	Since launch
B USD Acc	16.7%	16.0%	16.0%
Reference Index	16.5%	15.9%	16.8%

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Top 10 Holdings

TSMC	9.7%
Tencent Holding	5.4%
Alibaba Group	5.2%
Samsung Electronics	3.7%
Hong Kong Exchange & Clearing	3.0%
Odontoprev	2.9%
Ambev	2.8%
Yum China Holdings	2.7%
Sheng Siong	2.6%
Coway Co	2.6%

Summary Statistics

Weight of Top 10	40.6%
Number of holdings	50
Active Share vs MSCI Em	76.6%
% Sustainable Assets	42%
% Cash	0.8%

New investments

No transactions

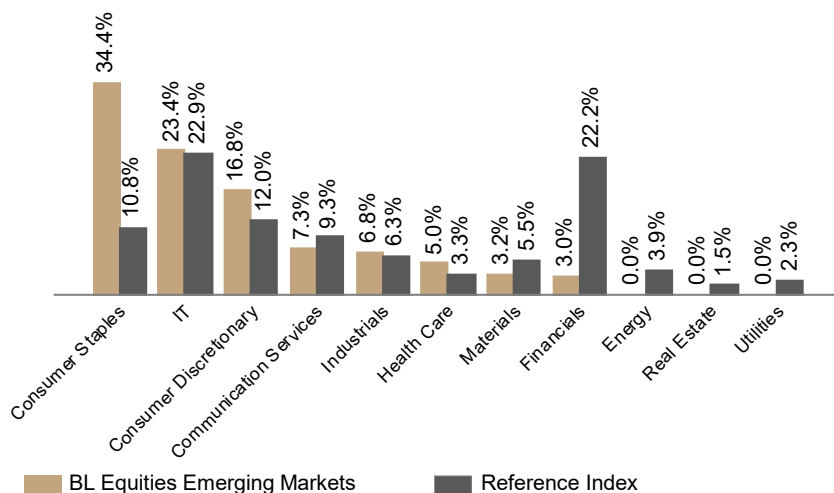
Investments sold

Thai Beverage

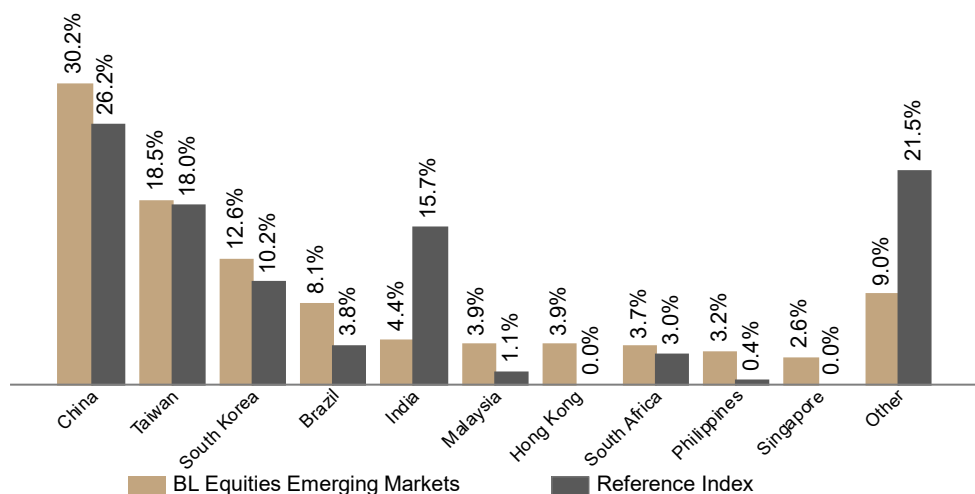
Currency Allocation

HKD	31.0%
TWD	18.4%
KRW	12.5%
BRL	8.0%
INR	4.4%
Other	25.8%

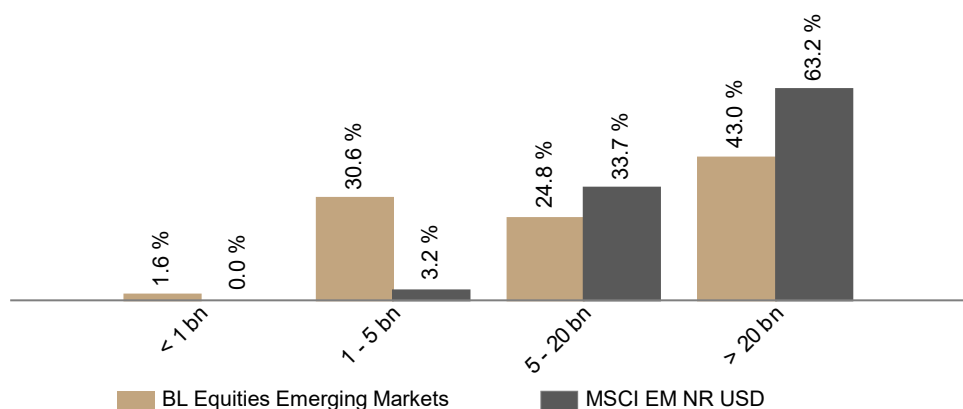
Sector Allocation



Country Allocation



Market Cap Allocation in USD



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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.

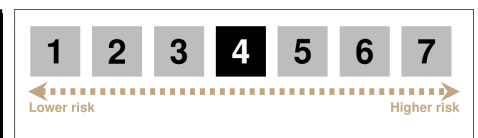
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BCI	EUR	Acc	0.60%	0.89%	LU2292334328	BLBEMBC LX
Institutional	No	BI	USD	Acc	0.60%	0.91%	LU2292333353	BLBEMBU LX
Retail	No	A	USD	Dis	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

Opportunities	Risks
<ul style="list-style-type: none"> Access to Global emerging equities markets, without predetermined limitations in terms of sector, regional and market-capitalisation allocation; Active, bottom-up, conviction-driven investment approach geared towards the long term; Emphasis on high-quality growth companies and valuation; Structural bias towards domestic consumer spending in emerging countries. 	<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 indicators shown above; The sub-fund is also exposed to the following 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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16, boulevard Royal
L-2449 Luxembourg
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