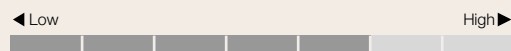


Risk / return ratio



Investment objective and policy

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.

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 Features

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;

Consideration of sustainability risks at various stages of the investment process (exclusion, valuation, controversy monitoring);

Non-benchmarked management resulting in significant deviations from the initial investment universe;

Low turnover.

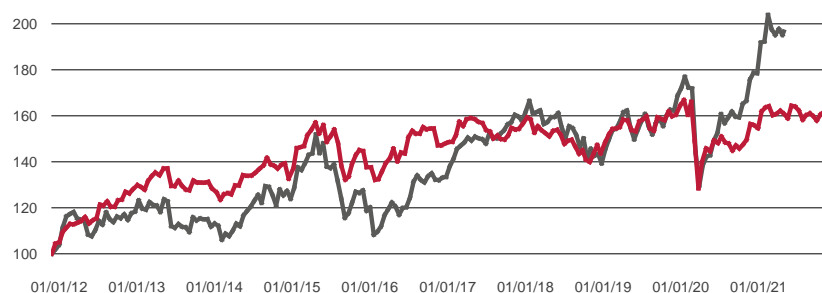
Theme fund

Minimum investment horizon: > 10 years

Data as of 24/11/2021

Performance

Annualised performance since launch 30/10/2007 : **+ 4,11 %**





	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	4,61	-5,27	13,71	-8,30	6,23	6,29	76,34
■ Benchmark ¹ (%)	7,77	7,60	21,25	-12,25	18,78	12,41	57,02

¹ = Morningstar - Global Emerging Markets Equity (EUR)

Portfolio breakdown

Asset breakdown

Equities	85,94 %	
Cash	14,06 %	

Top holdings

Taiwan Semiconductor Manufacturing Co Ltd	4,39 %
Tencent Holdings Ltd	3,86 %
Samsung Electronics Co Ltd	3,04 %
Alibaba Group Holding Ltd Reg S	3,01 %
Ambev SA	2,42 %

Key Features

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,
NO, PT, SE, SG

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De
Tijd, L'Echo, Luxemburger Wort

Fund information

Launch date	30/10/2007	Last updated	26/11/2021
Currency	EUR	Management fee	1,25 %
Net assets (Mio)	EUR 453,69	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (24/11/2021)	EUR 176,34	ISIN CAP	LU0309192036
Ongoing Charges	1,50 %	Duration	0,00

DISCLAIMER

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Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

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LEGAL INFORMATION FOR BELGIUM

Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.

Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016