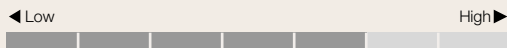


Risk / return ratio



Investment objective and policy

The fund seeks long-term capital appreciation by investing in emerging market equities and bonds. The equity allocation can vary between 60% and 100%. The bond allocation results from the lack of opportunities on the equity side. The structure of this fund is not linked to a benchmark index, but derives from the addition of individual investment opportunities. The equity investments are based on the principles of "business-like investing". This approach implies that the fund manager considers every investment like a stake in a business with a long-term investment horizon. This means that he is on the look-out for quality companies with a tangible competitive advantage that results in high levels of profitability and strong potential for free cash flow generation. Great importance is also attached to company valuation. The fund only invests in a company when its share price provides a safety margin compared to its intrinsic value. This sub-fund is also available denominated in USD with the identical investment policy (LU0887931029).

Portfolio manager comments

The emerging markets' equity index, the MSCI Emerging Markets NR, was up by 6.4% (in EUR) during the first quarter of 2021. The fund (retail class B) was up by 4.5% (in EUR) over the same period.

In emerging markets, the sectors that performed best were more cyclical sectors like materials and real estate.

Mixed funds

Minimum investment horizon: > 10 years

Data as of 21/06/2021

Performance

Annualised performance since launch 24/02/2013 : **+ 1,49 %**



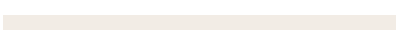


	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	2,62	3,78	11,70	-12,72	20,95	3,22	13,08
■ Benchmark¹ (%)	6,68	17,32	18,86	-16,47	35,23	9,15	49,85

¹ = Morningstar - Global Emerging Markets Equity (USD)

Portfolio breakdown

Asset breakdown

Equities	87,39 %	
Cash	12,20 %	
Bonds	0,41 %	

Top holdings

Taiwan Semiconductor Manufacturing Co Ltd	4,90 %
Tencent Holdings Ltd	4,31 %
Alibaba Group Holding Ltd Reg S	4,16 %
Samsung Electronics Co Ltd	3,36 %
Ambev SA	2,83 %

Portfolio manager comments

Healthcare, consumer cyclicals and staples performed worst.

Since mid-February, large stocks performed worst whereas smaller capitalizations performed much better. There has been a marked rotation from growth stocks into so-called "value" stocks.

During the quarter, the fund manager initiated on two new companies:

ACE Hardware, the biggest organized home improvement retailer in Indonesia operating more than 200 stores and offering over 60.000 items. ACE is the largest player in that segment with close to 20% market share. There are still a lot of opportunities for ACE to grow, as the home improvement market is still very fragmented with mom & pop stores accounting for over 70%.

Tata Consultancy Services (TCS) is a leading global IT services provider, ranging from software implementation to digital transformation consulting to servicing entire business operations teams. Based in Mumbai, TCS is the largest Indian IT company in terms of revenues and counts over 450.000 employees. The company generates about half of its revenues from the US and 30% from Europe (incl. UK).

The company is well positioned to capture the growing demand for "digital" transformation like cloud migration, artificial intelligence implementation, automation, blockchain technologies, cyber security or virtual reality. Social mobility requirements will only accelerate that transformation.

In January, the fund manager sold two beverage companies for valuation reasons: the Chinese brewery Tsingtao and the Turkish beverage company Anadolu Efes.

The equity allocation moved from 91% at the beginning of the quarter to 88% by the end of March.

Management company

BLI - Banque de Luxembourg Investments S.A.

NAV publications

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

Fund information

Launch date	24/02/2013	Last updated	24/06/2021
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 597,76	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (21/06/2021)	USD 113,08	ISIN CAP	LU0887931029
Ongoing Charges	1,50 %	Duration	0,03

DISCLAIMER

The term "fund" is used as a generic term for the SICAV's sub-funds. The fund concerned is open-ended and offers no capital protection. BL is a Luxembourg SICAV managed by BLI - Banque de Luxembourg Investments S.A. (hereinafter "BLI"), a company governed by Luxembourg law.

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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