

BL American Small & Mid Caps

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 578.59 mn
Fund Launch date	16/11/2015
Share class	LU1305478775
Reference currency	USD
Legal structure	(SICAV)
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)	5
SFDR Classification	8
% Sustainable Assets	62%

Representative Market Index

MSCI US Small + Mid Cap 2200 NR USD

Fund Manager

Henrik Blohm

Backup

Luc Bauler



Management Company

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Dealing & Administrator Details

UI efa S.A.
Telephone +352 48 48 80 582
Fax +352 48 65 61 8002
Dealing frequency daily¹

Cut-off-time 12:00 CET
Front-load fee max. 5%
Redemption fee none

NAV calculation daily¹
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 primarily in quality American small and mid-cap companies that have a sustainable competitive advantage. Companies with a market capitalisation of less than \$30 billion are considered for investment. The fund aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.

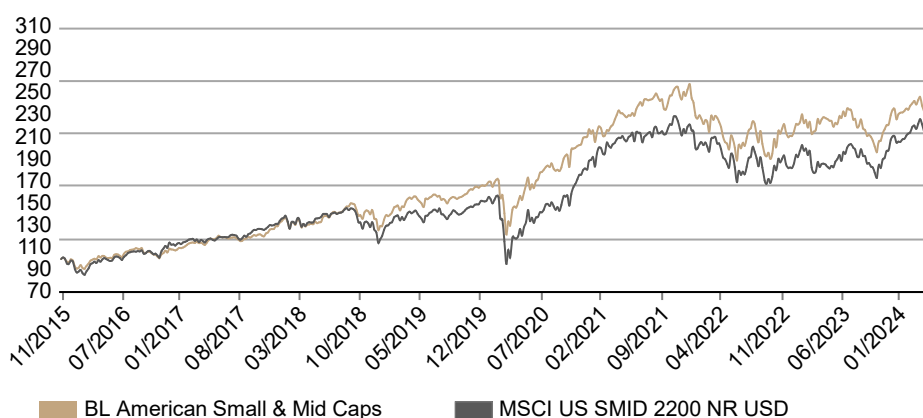
A minimum of 30% of the fund's assets will be invested in sustainable assets. The fund manager implements an active strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based approach (40 to 60 stocks), purely bottom-up and oriented towards the long term;
- A portfolio of quality North American small and mid-cap companies offering access to the most dynamic segment of the US equity market;
- 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 guarantee or predict future performance. References to a market index or peergroup are made for comparison purposes only; the market index or peergroup 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	2023	2022	2021	2020	2019
B USD Acc	-2.1%	11.4%	-18.1%	22.5%	26.9%	27.1%
Reference Index	1.0%	15.6%	-17.7%	22.4%	19.0%	28.1%

Cumulative Performance

	1 Month	QTD	1 year	3 years	5 years
B USD Acc	-6.4%	-0.4%	1.5%	-0.6%	48.0%
Reference Index	-5.9%	3.4%	15.1%	1.8%	49.3%

Annualized Performance

	1 year	3 years	5 years
B USD Acc	1.5%	-0.2%	8.1%
Reference Index	15.1%	0.6%	8.3%

Annualized Volatility

	1 year	3 years	5 years
B USD Acc	13.9%	17.5%	17.4%
Reference Index	15.2%	19.6%	21.1%

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Top 10 Holdings

Resmed	4.1%
Verisk Analytics	3.8%
Tyler Technologies	3.5%
SiteOne Landscape Supply	2.8%
Pool	2.8%
CDW Corp	2.7%
Church + Dwight	2.6%
Waters	2.6%
Mettler Toledo International	2.5%
IDEXX Laboratories	2.4%

Summary Statistics

Weight of Top 10	29.8%
Number of holdings	46
Active Share vs MSCI US	93.9%

New investments

no transactions

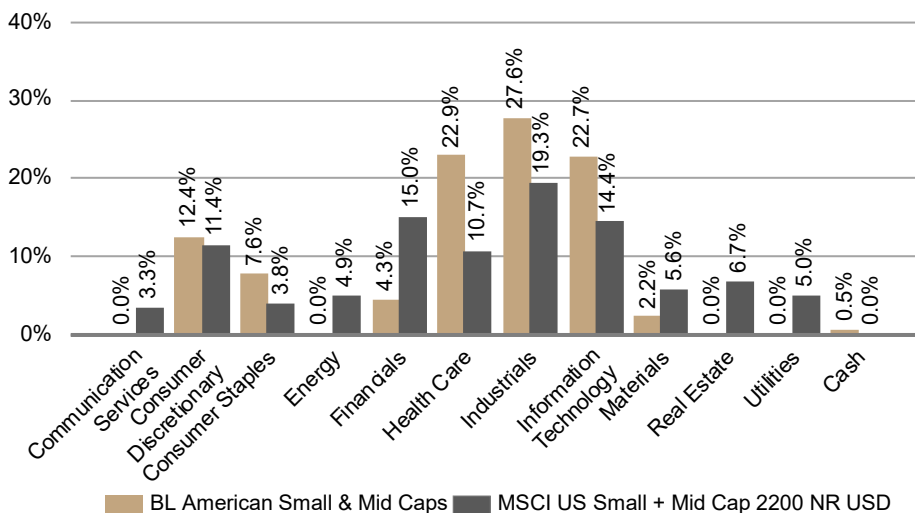
Investments sold

no transactions

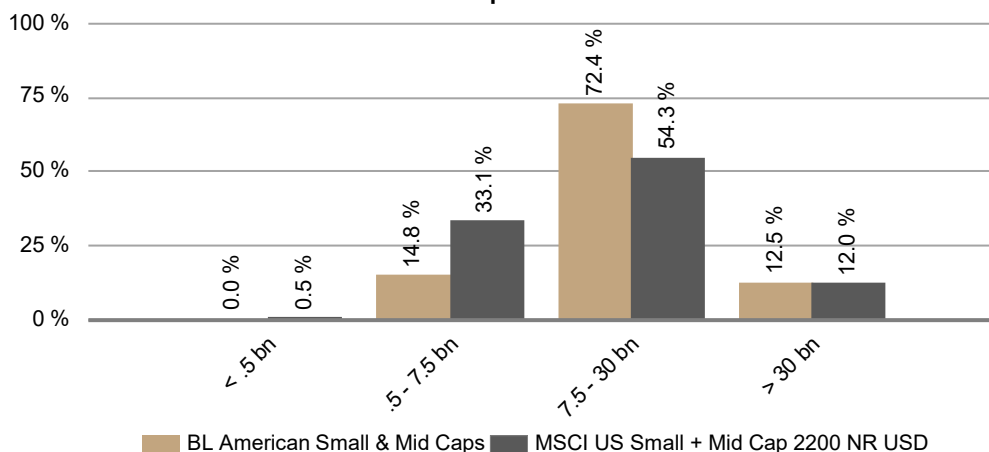
Currency Allocation

USD	99.6%
Other	0.0%
Cash	0.5%

Sector Allocation vs Index



Market Cap vs Index



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April was a tough month for both equity and fixed income markets. A combination of hot US inflation data and a first quarter US GDP print that while weak on first-glance, showed resilient private demand, fuelled market fears that central banks will not ease monetary policy as quickly as previously hoped. Both stock and bond markets responded negatively.

During the month we completed the purchase of a position in Exponent Inc.

The company was formerly known as The Failure Group Inc. and changed its name to Exponent Inc. in 1998. Exponent is a multi-disciplinary engineering and scientific consulting business. The company's primary service is failure analysis, where it analyses industrial failures across a range of sectors to determine their cause and help mitigate future failings. In recent years, the business has shifted from reactive consulting (roughly 60% of sales) to proactive consulting where the company helps clients avoid failures before they happen. Exponent operates in a niche and specialist market with few, if any competitors in multifactor consulting projects. Revenues and profitability are driven by the number of consultants employed, their billing rate, utilization, and the level of operating costs in the business. Like many specialist professional services firms, Exponent generates strong margins, cashflows and returns.

The top 5 contributors in the month were Resmed, Tyler Technologies, Domino's Pizza, Exponent and Tractor Supply. The top 5 detractors were Equifax, Ulta Beauty, LKQ, MSCI and Manhattan Associates.

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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%	0.74%	LU1484763815	BLASCBI LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.73%	LU1867116706	BLASBIH LX
Retail	No	A	USD	Dis	1.25%	1.48%	LU1484763229	BLEFBAU LX
Retail	Yes	AM	USD	Dis	0.85%	1.13%	LU1484763575	BLASCAM LX
Retail	No	B	USD	Acc	1.25%	1.44%	LU1305478775	BLAMSCB LX
Retail	No	B EUR Hedged	EUR	Acc	1.24%	1.42%	LU1305478932	BLASBEH LX
Retail	Yes	BM	USD	Acc	0.85%	1.06%	LU1484763658	BLASCBM LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	1.03%	LU1484763732	BLASBME LX

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The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

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