

## BL EQUITIES AMERICA

B USD Acc

Share Class of BL

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS
**Fund Characteristics**

AUM	\$ 1888.23 mn
Fund Launch date	03/01/1992
Share class	
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	42%

**Representative Market Index**

MSCI USA NR USD

**Fund Manager**

Luc Bauler

**Backup**

Henrik Blohm

**Management Company**

BLI - Banque de Luxembourg Investments  
16, Boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1  
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**Dealing & Administrator Details**

Ul efa S.A.  
Telephone +352 48 48 80 582  
Fax +352 48 65 61 8002  
Dealing frequency daily<sup>1</sup>

Cut-off-time 12:00 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 high-quality North American large-cap companies, which have a sustainable competitive advantage and a sound ESG (environmental, social and governance) profile. It 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.

Alongside these financial goals, targets have been set in terms of the portfolio's ESG performance and these are regularly monitored.

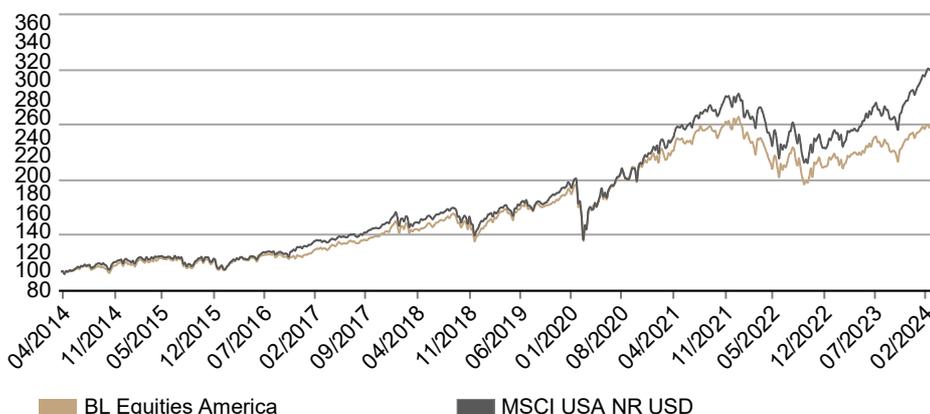
The fund manager implements an active, long-term strategy based on solid convictions.

**Key Facts**

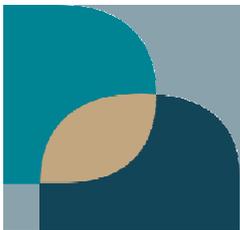
- An active, fundamental, conviction-based approach (35 to 50 stocks), purely bottom-up and oriented towards the long term;
- A portfolio of North American large-cap companies;
- As well as valuation, constant attention is paid to the financial and extra-financial quality of the companies in the portfolio;
- 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;
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Low turnover.

**Fund Performance**

Past performance does not guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B USD Acc	4.2%	16.8%	-19.7%	18.2%	23.4%	31.3%
Reference Index	10.3%	26.5%	-19.8%	26.5%	20.7%	30.9%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B USD Acc	1.2%	4.2%	15.8%	13.8%	61.2%	154.2%
Reference Index	3.1%	10.3%	29.7%	34.2%	96.4%	218.1%
Annualized Performance	1 year	3 years	5 years	10 years		
B USD Acc	15.8%	4.4%	10.0%	9.8%		
Reference Index	29.7%	10.3%	14.4%	12.3%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B USD Acc	11.1%	16.5%	19.7%	16.7%		
Reference Index	11.8%	17.0%	20.1%	16.9%		



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### Top 10 Holdings

Microsoft	9.8%
Visa	7.0%
MasterCard	6.1%
Constellation Brands	5.4%
Amazon.com	4.8%
Apple	4.1%
Alphabet	4.0%
Lowe's Companies	3.8%
Becton Dickinson	3.6%
Unitedhealth Group	3.4%

### Summary Statistics

Weight of Top 10	52.0%
Number of holdings	38
Active Share vs MSCI USA	77.3%

### New investments

Nvidia Corp

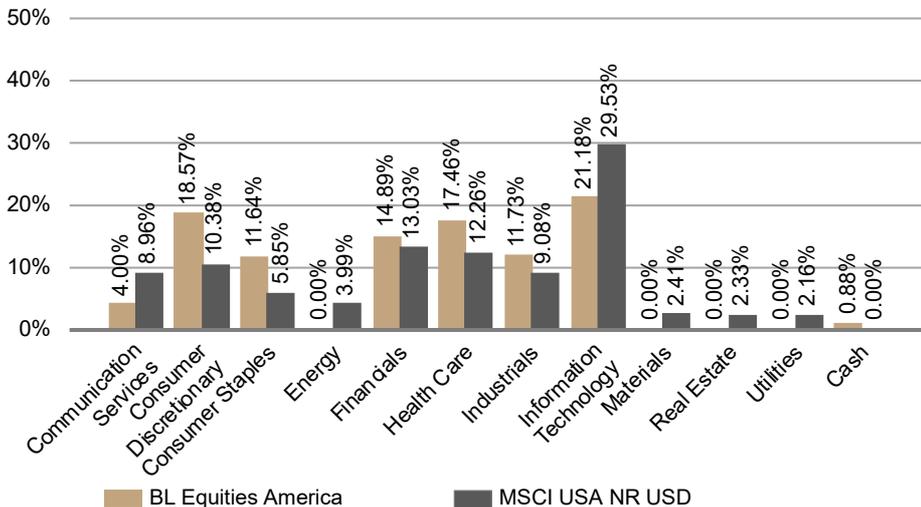
### Investments sold

Ecolab

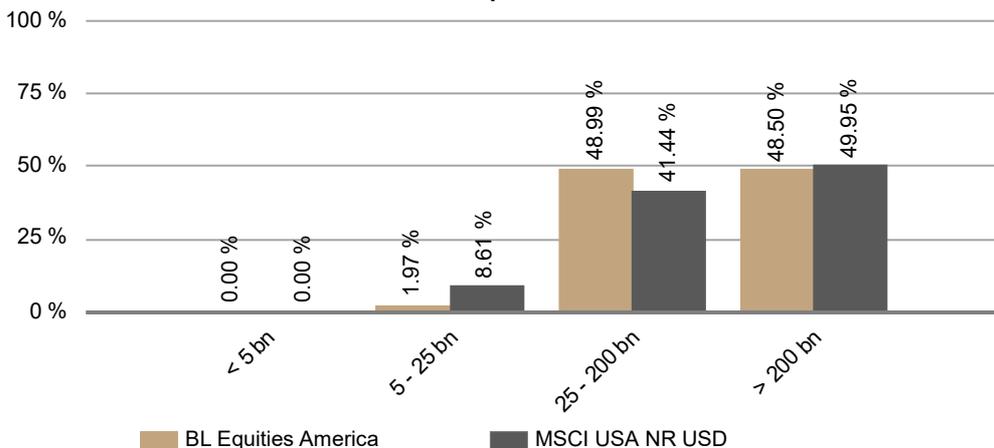
### Currency Allocation

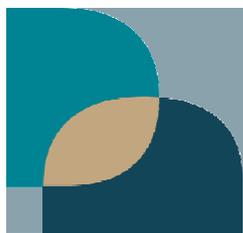
USD	99.5%
Other	0.0%
Cash	0.9%

Sector Allocation vs Index



Market Cap vs Index





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Strong economic data confirmed that the US economy grew faster than expected in the fourth quarter of 2023, while survey data from the composite Purchasing Managers' Index (PMI) remained firmly in expansionary territory, boosting investor sentiment. Macroeconomic data from the rest of the world also showed encouraging signs, reinforcing the prospect of a soft landing.

Developed market equities had a strong first quarter, largely thanks to the performance of growth stocks, which gained 10.3%.

This was particularly true in the US, where the S&P 500 rose by 10.6%, outperforming most of its peers. Once again this was thanks to the strong performance of the 'magnificent seven', which posted earnings growth of 56% in the fourth quarter of 2023, helping to lift the index's overall earnings growth to 8%.

A new position in NVIDIA was opened in the portfolio in March. The position in Ecolab was sold for valuation reasons.

In recent years, NVIDIA has built up a dominant position in discrete GPUs (graphics processing units). This has enabled the company to strengthen its leadership in artificial intelligence by diversifying into the automotive and data centre sectors.

Growing demand for GPUs, especially in high-performance computing and artificial intelligence, puts NVIDIA in a strong position to benefit from these long-term structural trends. Investing in NVIDIA provides exposure to the continued growth of GPU-accelerated computing.

Another important element in our investment thesis for NVIDIA is its proprietary CUDA programming language, which has significant importance in the field of parallel computing and GPU-accelerated computing.

- CUDA enables developers to exploit the parallel computing power of NVIDIA GPUs. This allows complex tasks to be completed more quickly by distributing calculations across thousands of processor cores simultaneously.
- CUDA gives developers the flexibility to take advantage of the advanced features of GPUs while using a familiar programming language.
- CUDA is widely used in a diverse range of applications.

The combination of dominance in GPUs with its proprietary CUDA programming language strengthens the company's competitive advantage and positioning as a market leader for years to come.

The main contributors to absolute return in March were the American brewer of Mexican beer Constellation Brands, the technology company Alphabet, the world's leading manufacturer of construction and mining equipment Caterpillar, the home improvement company Lowe's, and the diagnostics company Becton Dickinson.

The main detractors from performance were the technology companies Adobe and Apple, the sports equipment manufacturer Nike, the world leader in animal health Zoetis and the whiskey producer Brown-Forman.

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	6.6	6.14
<b>Environmental</b>		
Carbon Emissions Intensity	27.28 (100.0%)	91.51 (100.0%)
Climate Change Theme Score	9.3 (100.0%)	8.96 (100.0%)
<b>Social</b>	<b>5.03</b>	<b>4.92</b>
Human Capital Theme Score	4.2 (100.0%)	4.34 (100.0%)
Severe Human Resources Controversies	29.0% (100.0%)	32.0% (100.0%)
<b>Governance</b>	<b>5.58</b>	<b>5.55</b>
Corporate Governance Theme Score	6.68 (100.0%)	6.48 (100.0%)
<b>Global Norms</b>		
UN Global Compact Signatories	28.0% (100.0%)	28.0% (100.0%)
UN Global Compact Watchlist	19.0% (100.0%)	18.0% (100.0%)
UN Global Compact Fail	0.0% (100.0%)	0.0% (100.0%)

Scores / 10

(%) : Data Coverage

The fund excludes the 20% worst performing companies in terms of ESG from its investment universe.

The objectives in terms of impact indicators are to outperform the relevant market index over the long term.

## ESG Methodology

## PRE INVESTMENT

## Exclusions (BLI's general policy):

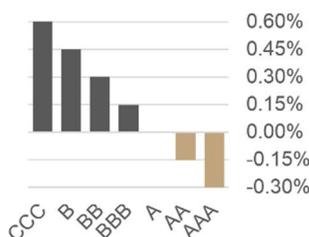
- Companies
  - Active in the production of **controversial weapons**
  - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (\*)
- Companies involved in **highly severe controversies** (red flag) (\*)

**Reduction of the universe by 20%:** exclusion of companies with an ESG rating below BB \*

## INTRA INVESTMENT

## ESG Integration

- **Integration of ESG factors in the valuation process**
  - Increase / Reduction of Cost of equity depending on ESG rating (\*)



## POST INVESTMENT

## Voting policy

- As an active investor, BLI votes at the annual meetings of invested companies

## Engagement policy

- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

**Controversies follow-up:** Ongoing monitoring of analysed controversies to assess realised progress

monthly and annual **monitoring of impact indicators** on E, S and G factors and on respect for human rights (UN GC)

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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%	0.71%	LU0439765248	BLEABIC LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.71%	LU1867116532	BLEQBIH LX
Retail	No	A	USD	Dis	1.25%	1.44%	LU0439764944	BLEQAMA LX
Retail	Yes	AM	USD	Dis	0.85%	1.09%	LU1484141061	BLEQAAM LX
Retail	No	B	USD	Acc	1.25%	1.40%	LU0093570256	BLE4727 LX
Retail	No	B EUR Hedged	EUR	Acc	1.25%	1.39%	LU1194985112	BLEABEH LX
Retail	Yes	BM	USD	Acc	0.85%	1.02%	LU1484141145	BLEABMU LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	0.99%	LU1484141228	BLEQABM LX

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