

BL AMERICAN SMALL & MID CAPS

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 617.89 mn
Fund Launch date	16/11/2015
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	61%

Representative Market Index

MSCI US Small + Mid Cap 2200 NR USD

Fund Manager

Henrik Blohm

Backup

Luc Bauler



Management Company

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www.bli.lu

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.

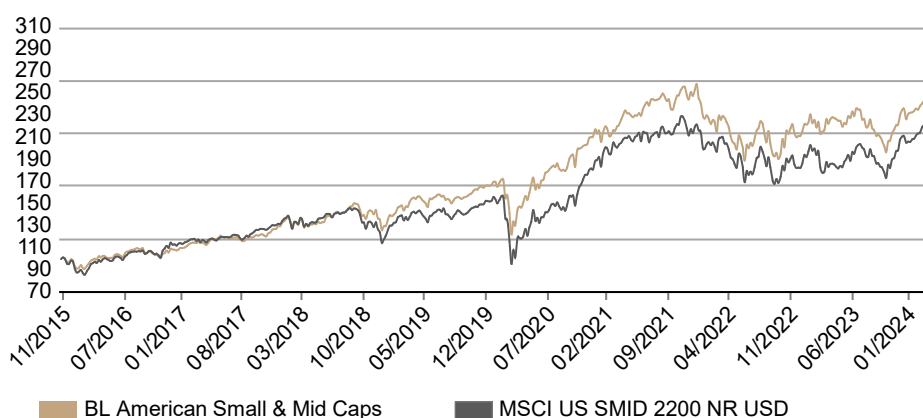
A minimum of 30% of the fund's assets will be invested in sustainable assets. The fund manager implements an active strategy based on solid convictions.

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	4.6%	11.4%	-18.1%	22.5%	26.9%	27.1%
Reference Index	7.4%	15.6%	-17.7%	22.4%	19.0%	28.1%

Cumulative Performance

	1 Month	QTD	1 year	3 years	5 years
B USD Acc	3.1%	4.6%	8.8%	12.9%	62.8%
Reference Index	4.1%	7.4%	20.9%	13.1%	64.4%

Annualized Performance

	1 year	3 years	5 years
B USD Acc	8.8%	4.1%	10.2%
Reference Index	20.9%	4.2%	10.4%

Annualized Volatility

	1 year	3 years	5 years
B USD Acc	14.1%	18.2%	20.2%
Reference Index	15.5%	19.3%	24.4%

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Top 10 Holdings

Verisk Analytics	3.8%
Resmed	3.5%
Tyler Technologies	3.0%
SiteOne Landscape Supply	2.9%
Waters	2.6%
Equifax	2.6%
CDW Corp	2.6%
Pool	2.6%
Mettler Toledo International	2.5%
IDEXX Laboratories	2.4%

Summary Statistics

Weight of Top 10	28.5%
Number of holdings	46
Active Share vs MSCI US	93.8%

New investments

no transactions

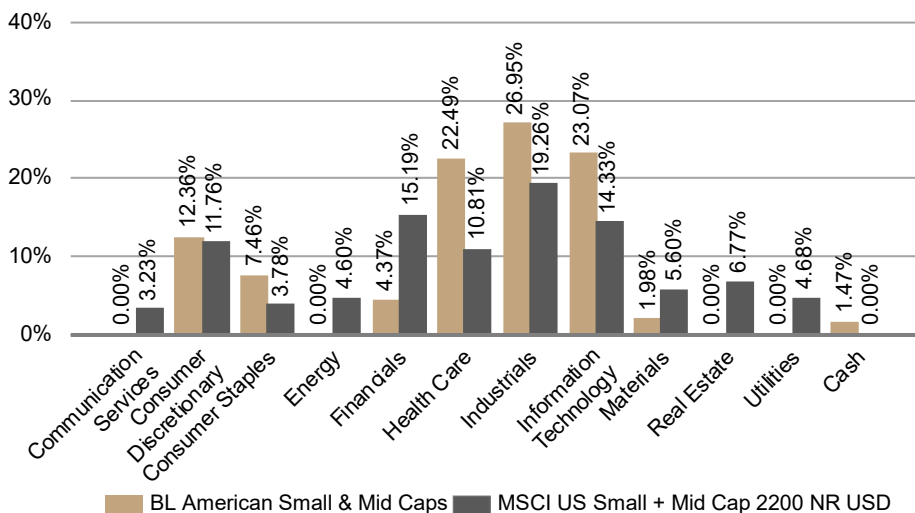
Investments sold

no transactions

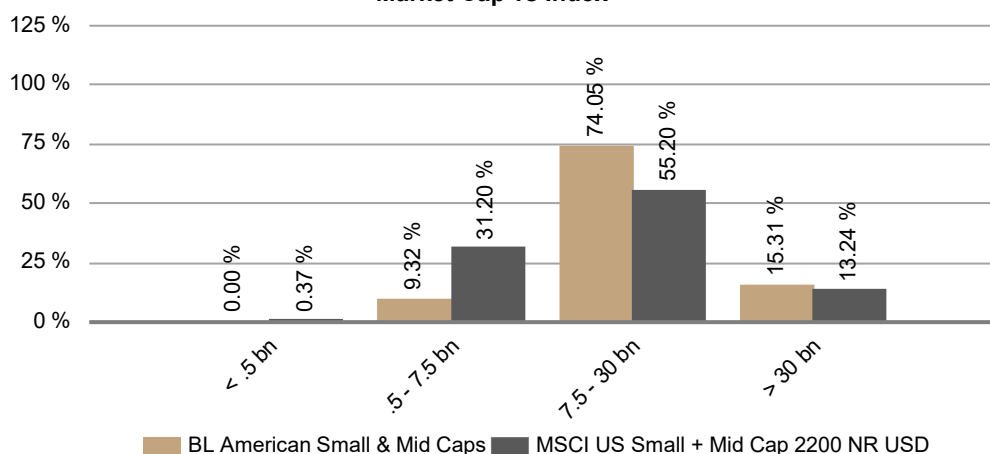
Currency Allocation

USD	98.7%
Other	0.0%
Cash	1.5%

Sector Allocation vs Index



Market Cap vs Index



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Resilient economic data helped investors get into the Spring spirit during the first quarter of 2024. The US economy was confirmed to have grown by more than expected during Q4 2023, while survey data from the composite Purchasing Managers Index (PMI) remained firmly in expansionary territory, boosting investor sentiment. Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing.

While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Stickier inflation prints, resilient economic activity, and the Federal Reserve (Fed) backpedalling somewhat on its dovish December tone combined to drive negative returns for bonds. The shift in the macro backdrop was also reflected in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more than three rate cuts in total, starting in the summer. Today's market pricing is now broadly in line with the Fed's latest dot plot.

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We continued buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting.

The top 5 contributors in the month were Resmed, Masimo, McCormick, Burlington Stores and Domino's Pizza. The top 5 detractors were Idexx Laboratories, Tyler Technologies, Ulta Beauty, Bio-Techne, and Verisk Analytics.

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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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